



1966

ANNUAL

REPORT

Investors TRUST COMPANY

AR16

THE *Investors* GROUP

WHOLLY OWNED SUBSIDIARIES

INVESTORS SYNDICATE LIMITED

Face amount savings certificates — which provide for the guaranteed accumulation of a specific sum of money over a stated period and may be purchased either by a series of payments over a period of years or a single, lump sum investment.

Investors TRUST COMPANY

THE WESTERN SAVINGS AND LOAN ASSOCIATION THE PROVIDENT INVESTMENT COMPANY

Face amount savings certificates — which provide for the guaranteed accumulation of a specific sum of money over a stated period and may be purchased either by a series of payments over a period of years or a single, lump sum investment.

AFFILIATED MUTUAL FUNDS

INVESTORS MUTUAL FUND OF CANADA LTD.

A balanced mutual fund whose objectives stress income, protection of invested capital and long term capital appreciation.

INVESTORS GROWTH FUND OF CANADA LTD.

A mutual fund emphasizing equity securities and whose principal objective is the long-term growth of invested capital.

INVESTORS INTERNATIONAL MUTUAL FUND LTD.

A mutual fund designed to give the investing public the opportunity to share in the long-term growth potential of the foreign investment scene.

PROVIDENT MUTUAL FUND LTD.

A balanced mutual fund whose objectives stress income, protection of invested capital and long term capital appreciation.

Combined assets of the Companies in the Group totalled \$1,260,000,000 at December 31, 1966.

Investors TRUST COMPANY

(Under Federal Charter)

Board of Directors

Annual Report

for the
Year Ended
December 31, 1966

T. O. PETERSON,

President and Chairman of the Board,
Winnipeg, Manitoba.

Chairman of the Board and Chief Executive Officer: The Investors Group; Investors Syndicate Limited; *President and Chairman of the Board:* The Western Savings and Loan Association; *Chairman of the Board:* Investors Growth Fund of Canada Ltd.; Investors Mutual of Canada Ltd.; Investors International Mutual Fund Ltd.; Provident Mutual Fund Ltd.

C. E. ATCHISON,

Winnipeg, Manitoba.

President and Director: The Investors Group; Investors Syndicate Limited; Investors Mutual of Canada Ltd.; Investors Growth Fund of Canada Ltd.; Investors International Mutual Fund Ltd.; *Vice-President and Director:* The Western Savings and Loan Association; Provident Mutual Fund Ltd.

HUGH W. COOPER,

Winnipeg, Manitoba.

Vice-President — Law: The Investors Group.

PETER D. CURRY,

Winnipeg, Manitoba.

President: Peter D. Curry & Co. Ltd.; *Chairman of the Board:* Greater Winnipeg Gas Company.

JAMES T. RUSSELL,

Winnipeg, Manitoba.

Chairman of the Board: Russell Motors Limited.

Investors TRUST COMPANY

Executive Officers

T. O. PETERSON

President and Chairman of the Board

PETER D. CURRY

Vice-President

C. E. ATCHISON

Vice-President and Treasurer

HUGH W. COOPER

*Vice-President and
General Counsel*

JOHN B. MCRAE

*Vice-President and
General Manager*

R. W. GREGORY

*Assistant General Manager,
Ontario*

A. C. LLOYD

*Assistant General Manager,
Quebec and Maritimes*

A. S. JACKSON

Comptroller

A. H. ROSS

Secretary

PETER M. DAFOE

Assistant Comptroller

J. A. KELL

Assistant Treasurer

ALBERT EDGAR

Manager, Estates Division

B. J. CONDY

Manager, Pension Division

H. R. JUELICH

Manager, Savings Department

A. M. DEGRAEVE

*Provincial Manager,
Saskatchewan*

J. N. HURST

*Provincial Manager,
British Columbia*

E. W. H. MALLABONE

*Provincial Manager,
Alberta*

Branch Offices

CALGARY

550 - 6th Avenue, S. W.....E. W. H. MALLABONE

MONTREAL

1107 - 1155 Dorchester Blvd. W.....A. C. LLOYD

REGINA

1570 Avord Towers,
Hamilton St. & Victoria Ave.....W. J. JOHNER

SASKATOON

21st Street & 4th Avenue.....A. M. DEGRAEVE

TORONTO

88 University Avenue.....W. A. DE NANCE

VANCOUVER

724 West Hastings Street.....J. N. HURST

WINNIPEG (Depository Branches)

282 Portage Avenue.....T. G. BODIE

280 Broadway Avenue.....H. R. JUELICH

Report to the Shareholders

We are pleased to report that in terms of growth Investors Trust Company continued to make satisfactory progress during the year under review. Assets under administration increased by more than \$10,000,000 to a new high at the year end of \$191,000,000.

Profits, however, were somewhat less than a year ago due mainly to the cost of branch expansion and generally higher operating expenses.

Investors Trust Company, incorporated by Federal Charter, is supervised by the Department of Insurance, Ottawa and also conforms with all provincial regulations and requirements.

Investors Trust Company is a wholly owned subsidiary of The Investors Group which at the year end had assets under administration in excess of \$1,260,000,000. Investors Trust Company is playing an increasingly important role in the financial planning services offered by The Investors Group.



T. O. PETERSON
President and
Chairman of the Board



JOHN B. McRAE
Vice-President and General Manager

Investors TRUST COMPANY

OPERATING RESULTS

Net profit for the year after provisions for income taxes was \$75,294 compared with \$166,689 in 1965. The main factor affecting the reduction in profit was an increase of nearly \$200,000 in expenses relating to new branches and general expansion costs.

EXPANSION PROGRAM

The Company now has eight branch offices across Canada and further expansion will be considered as conditions warrant. In addition to the branch expansion which took place during the year, home office facilities were substantially improved and enlarged. These improved facilities included the installation of a computer operation which will permit the Company to more efficiently handle the great volume of business.

PENSION TRUST DIVISION

The number of group pension plans under administration increased by 125 during 1966 to a total at year end of 720. Pension fund assets rose by 17% during the year illustrating the great acceptance of the pension services of Investors Trust Company.

ESTATES DIVISION

There was a 67% increase in the number of Will appointments in 1966 over the previous year and assets under estate administration increased approximately 100%.

GUARANTEED FUND DIVISION

While short term deposit receipts declined substantially, it is significant to know that sales of guaranteed investment certificates increased 287% over 1965. Deposit Savings Branches have been

installed in Winnipeg and Vancouver and we are pleased to report that the number of depositors increased by 25% and the amount of deposits by 44% over 1965.

On behalf of the directors and officers of Investors Trust Company we would like to express appreciation to the staff for their loyalty and untiring efforts which contributed so significantly to the growth and progress of the Company.

E. Peterson

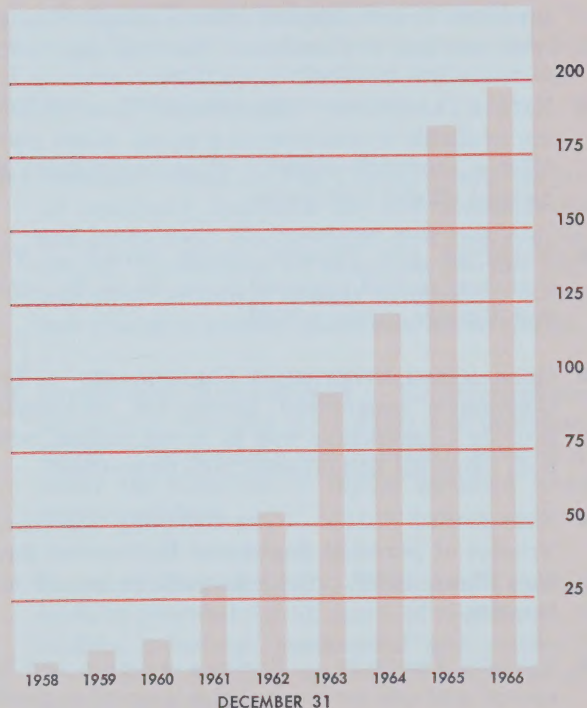
President and Chairman of the Board

A. H. Hake

Vice-President and General Manager

TOTAL ASSETS UNDER ADMINISTRATION

(MILLIONS OF DOLLARS)



Investors TRUST COMPANY

Services for Individuals

Investors Trust Company offers a complete range of Trust services to Canadians. Among them are:

- ESTATE PLANNING — Experienced Trust Officers are available to recommend a sound estate plan, after a thorough analysis of an individual's financial affairs and goals.
- EXECUTOR AND TRUSTEE UNDER WILLS — The Company is well equipped to act as an Executor and Trustee under a Will.
- GUARANTEED INVESTMENT CERTIFICATES — The Company's guaranteed investment certificates provide a dependable way to invest capital, with both principal and interest fully guaranteed.
- RETIREMENT PLANS — The Company will act as Trustee of personal Registered Retirement Savings Plans, which provide immediate income tax benefits.
- SAVINGS DEPOSITS — Savings accounts can be opened and this service includes interest on funds deposited and full chequing privileges.
- CUSTODY SERVICES — A reliable safe-keeping service is available to individuals under which the Company will manage and act as custodian of personal property, records and valuables.
- REAL ESTATE SERVICES — The Company will act as Agent for any real estate transactions, buying or selling, and provide expert management of realty investments.
- INVESTMENT MANAGEMENT — Skilled investment specialists will supervise the investment programs of individuals and act as custodians for stocks, bonds, mortgages and other securities.
- MORTGAGE LOANS — The Company is very active in the first mortgage field and will arrange for mortgage loans and handle mortgage administration.
- OTHER SERVICES — The Company will act as Agent for Executors and Trustees, Administrator of an estate when there is no Will and Trustee under deeds of Trust.



Client makes use of his Investors savings deposit account.

Services for Corporations

Investors Trust Company has available a full range of Trust services for Corporations and firms of all sizes, charitable institutions and other organizations. Among the services are:

- **PENSION PLANS** — The Company will perform all necessary functions for the administration and Investment Management including registration of Trusteeship of employee pension plans and other employee benefit programs. Attractive executive pension plans also are available.
- **INVESTMENT MANAGEMENT** — Experienced management is provided for surplus and investment funds. The advisory and custodian services are under the direction of highly qualified investment specialists.
- **PROPERTY MANAGEMENT** — Professional management is provided for all types of real estate, including industrial, commercial and residential properties. Purchase and sale of properties also can be arranged.

Investors TRUST COMPANY

- MORTGAGE LOANS — A complete range of mortgage loan services is available for builders and developers. Individual mortgages and blocks of loans are arranged and all details handled of mortgage administration.
- TRANSFER AGENT — The Company will act as Transfer Agent and Registrar for stock and bond issues.
- OTHER AGENCY SERVICES — The Company will act as Disbursing Agent for dividends and bond interest, as Depositary and Escrow Agent, and as general Financial Agent for companies and organizations.
- TRUSTEE SERVICES — The Company acts as Trustee of bond issues and Registrar of bonds, and as Trustee for buy-sell agreements under Business Insurance Trusts.
- ENDOWMENT FUNDS — The Company will act as Trustee for charitable, religious, educational and similar groups in the management of Endowment Funds.



An Investors executive pension plan is explained to client.

We have examined the balance sheet of Investors Trust Company as at December 31, 1966 and the statements of income and retained earnings for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

We have checked the cash and securities of the company and those held for Guaranteed and Estate and Trust Accounts administered by the company. The cash and securities held for Guaranteed and Estate and Trust Accounts are kept separate from the company's own cash and securities and are so earmarked on the books of the company as to show the accounts to which they belong.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet and statements of income and retained earnings are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1966 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied, except for the matters referred to in the notes to the financial statements, on a basis consistent with that of the preceding year.

DELOITTE, PLENDER, HASKINS & SELLS
PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants.

Winnipeg, Manitoba,
February 7, 1967.

Auditors' Report to the Shareholders

Investors TRUST COMPANY (Incorporated by Special Act of the Parliament of Canada)

Balance Sheet

December 31, 1966

Assets

CAPITAL ACCOUNT

	1966	1965
Investments — at cost:		
Bonds of or guaranteed by the Government of Canada and Provincial Governments (market value 1966 \$103,575; 1965 \$108,400).....	\$ 117,800	\$ 118,075
Preferred stock (market value \$46,000).....	46,000	—
First mortgages on real estate including accrued interest	3,210,656	3,092,762
	<u>3,374,456</u>	<u>3,210,837</u>

Cash	248,206	403,730
Due from affiliated company.....	44,253	48,012
Income tax instalments recoverable.....	32,750	—
Accounts receivable — sundry.....	83,462	80,204
	<u>3,783,127</u>	<u>3,742,783</u>

GUARANTEED TRUST FUNDS

Cash	1,378,433	402,926
Investments — at cost:		
Government of Canada and Provincial Government bonds (market value \$2,553,363).....	2,559,321	—
Debentures of Canadian corporations.....	9,884,742	20,720,359
First mortgages on real estate including accrued interest	10,138,666	15,793,067
Accounts receivable.....	74,131	156,922
	<u>24,035,293</u>	<u>37,073,274</u>

Total capital and guaranteed assets.....	\$ 27,818,420	\$ 40,816,057
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Assets under Administration:		
Cash, securities, mortgages and other assets held for Estates and Trusts.....	\$163,273,065	\$140,203,800
Capital and guaranteed assets.....	27,818,420	40,816,057
	<u>\$191,091,485</u>	<u>\$181,019,857</u>

Liabilities

CAPITAL ACCOUNT

Shareholders' Equity:

Capital stock:

Authorized — 30,000 shares of a par value of \$100 each.

Issued and fully paid — 10,800 shares.....

General reserve (premium on capital stock).....

Retained earnings.....

Due to parent company — The Investors Group.....

Accounts payable.....

Income tax payable.....

Provision for losses — mortgages (Note 1).....

Deferred income taxes (Note 2).....

GUARANTEED TRUST FUNDS

Trust funds for investment.....

Total capital and guaranteed liabilities.....

1966

\$ 1,080,000

2,020,000

552,745

3,652,745

69,647

1,037

—

59,698

3,783,127

24,035,293

\$ 27,818,420

1965

\$ 1,080,000

2,020,000

469,727

3,569,727

58,745

11,711

52,000

50,600

3,742,783

37,073,274

\$ 40,816,057

We certify that to the best of our knowledge and belief the above statement is correct and shows truly and clearly the financial conditions of the company's affairs.

E. Peterson

President

C. H. Johnson

Director

Hugh H. Hopper

Director

The accompanying notes are an integral part of the financial statements.

Investors TRUST COMPANY

Statement of Income

	For The Year Ended	
	1966	1965
Income	\$972,776	\$939,956
Expenses	<u>815,106</u>	<u>616,768</u>
Income Before Income Taxes	157,670	323,188
Income Taxes (Note 2)	<u>82,376</u>	<u>156,499</u>
Net Income (Note 1)	<u>\$ 75,294</u>	<u>\$166,689</u>

Statement of Retained Earnings

	For The Year Ended	
	1966	1965
Balance At Beginning Of Year	\$469,727	\$303,038
Add:		
Net income	75,294	166,689
Transfer of provision for losses — mortgages (Note 1)	<u>50,600</u>	<u>—</u>
	595,621	469,727
Deduct:		
Prior year deferred income tax adjustment (Note 2)	<u>42,876</u>	<u>—</u>
Balance At End Of Year	<u>\$552,745</u>	<u>\$469,727</u>

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1966

1. PROVISION FOR LOSSES — MORTGAGES

Prior to 1966 the statements included a provision for losses — mortgages account to which was credited amounts charged to income with respect to the special mortgage reserve allowed for income tax purposes under Section 85G of the Income Tax Act. Amounts now claimed for tax purposes under this section are not being charged to income unless some portion is considered necessary as a valuation allowance. No such allowance is considered necessary as at December 31, 1966 and the balance of provision for losses — mortgages as at December 31, 1965 was transferred to retained earnings in 1966.

If the current year's income had been charged with special mortgage reserve allowances on the same basis as in 1965, net income for the current year would have been reduced by approximately \$16,500.

2. DEFERRED INCOME TAXES

Deferred income taxes arise from special mortgage reserve allowances claimed under Section 85G of the Income Tax Act and the amount of \$59,698 relates to the following items:

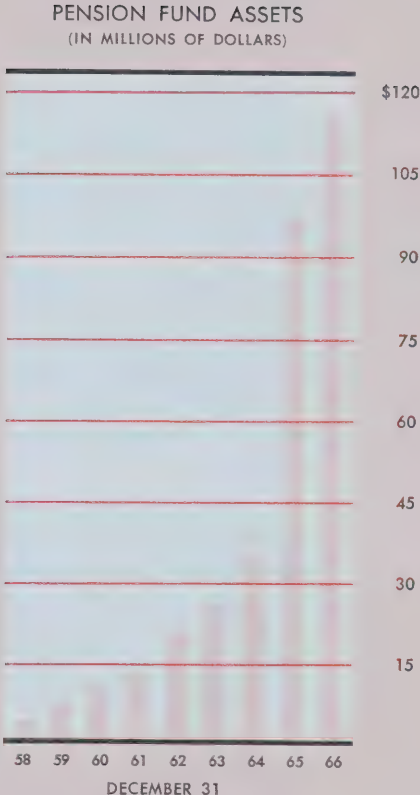
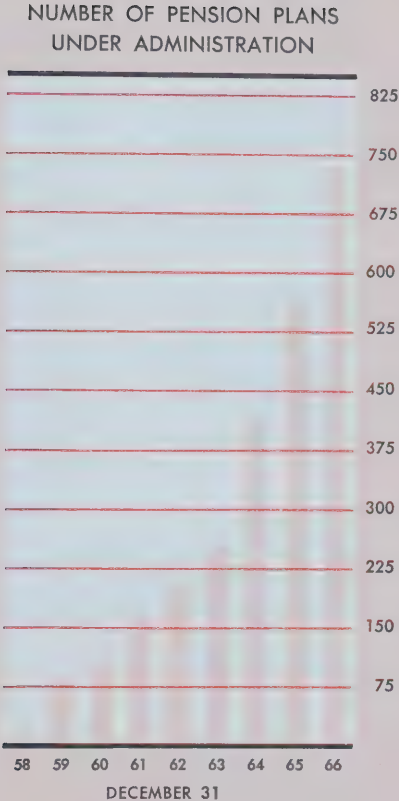
Allowances claimed in 1966 and not charged to income		\$16,822
Transferred from retained earnings:		
Allowances claimed in 1965 and not charged to income	\$17,070	
Allowances claimed in 1965 and prior years, charged to income and credited to provision for losses — mortgages	25,806	42,876
		<u>\$59,698</u>

The deferred amount will be used to reduce the tax liability in future years if special mortgage reserve allowances claimed for taxes in prior years have to be added to taxable income to comply with income tax regulations then in force.

Pooled Trust
Funds

1966

Annual Report



Investors TRUST COMPANY

Pension Funds Investment

Investors Trust Company's pooled pension funds recorded an impressive growth in 1966. The Fixed Income Fund assets were up by 19.8% and Equity Fund "B" assets increased 27.3%. Total assets increased by 23.5%.

The net asset value per unit of the Fixed Income Fund increased from \$7.59 at the end of 1965 to \$8.04 at the end of 1966. Investments in this fund are in high quality first mortgages and government and corporate bonds. It is the policy to provide maximum returns consistent with high quality investments.

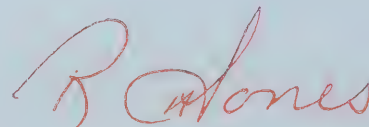
Interest rates throughout the year were at relatively high levels which made mortgage investment highly attractive. While interest rates have eased somewhat in recent months the general demand for mortgage funds continues to be intense so that the outlook for any further reduction in interest rates appears to be unlikely in the near future.

In line with the general decrease in security market values during the year the Equity Fund "B" unit value declined from \$9.59 at the end of 1965 to \$9.11 at the end of 1966 — a decrease of 4.9%. This

compares somewhat favorably with the performance over the same period of market indices and most individual stocks. At the time of writing, the unit value of the fund had improved substantially from the year end figure and at February 28, 1967 it stood at \$9.87 per unit.

The investment management of Equity Fund "B" is supervised by the Securities Division of The Investors Group. The portfolio of securities is a widely diversified one and consists primarily of high quality common stocks (which are listed in detail later on in this report).

The long term outlook is highly encouraging. The Investors Trust Company Fixed Income Fund and Equity Fund "B" are dependable vehicles for investment of pension plan monies. They constitute a balanced investment combination which may be expected to afford a satisfactory investment experience for pension fund participants.



*Vice-President, Securities Division,
The Investors Group.*

To the Trustee of the Pooled Trust Funds of Investors Trust Company

We have examined the statement of financial position of the Pooled Trust Funds of Investors Trust Company as at December 31, 1966. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statement of financial position presents fairly the financial position of the Pooled Trust Funds of Investors Trust Company as at December 31, 1966, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

DELOITTE, PLENDER, HASKINS & SELLS
PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants.

Winnipeg, Manitoba,
February 7, 1967.

Investors TRUST COMPANY

Assets

FIXED INCOME FUND

	1966	1965
Cash	\$ 2,703	\$ 108,802
Marketable Securities, at market value (cost 1966 \$445,875; 1965 \$448,875)	432,750	443,375
First Mortgages on real estate	24,239,848	20,063,021
Accrued Interest Receivable	260,445	199,354
	<u>\$24,935,746</u>	<u>\$20,814,552</u>

POOLED TRUST FUNDS

Statement of Financial Position

December 31, 1966

EQUITY FUND

Cash	\$ 866,529	\$ 81,540
Investment in units of Equity Fund "B" at market value (cost 1966 \$11,556,033; 1965 \$8,557,033)	13,871,109	11,539,671
	<u>\$14,737,638</u>	<u>\$11,621,211</u>

EQUITY FUND "B"

Cash	\$ 714,858	\$ 768,731
Marketable Securities, at market value (cost 1966 \$25,060,980; 1965 \$16,848,390) — Schedule	26,652,809	20,735,852
Dividends and accrued interest receivable	100,271	80,913
	<u>\$27,467,938</u>	<u>\$21,585,496</u>

Liabilities

FIXED INCOME FUND

	1966	1965
Accrued expenses.....	\$ 15,603	\$ 13,009
Contributors' Equity:		
Contributions received, less redemptions.....	19,943,006	17,162,614
Accumulated earnings.....	4,990,262	3,644,429
Unrealized depreciation of marketable securities....	(13,125)	(5,500)
	<u>24,920,143</u>	<u>20,801,543</u>
	<u>\$24,935,746</u>	<u>\$20,814,552</u>
Units outstanding.....	3,099,178	2,742,422
Net asset value per unit.....	<u>\$ 8.04</u>	<u>\$ 7.59</u>

EQUITY FUND

Accrued expenses	\$ 9,488	\$ 7,263
Contributors' Equity:		
Contributions received, less redemptions.....	12,509,173	8,694,380
Unrealized appreciation of investments less accumulated investment management fees \$96,099; (1965 \$63,070).....	2,218,977	2,919,568
	<u>14,728,150</u>	<u>11,613,948</u>
	<u>\$14,737,638</u>	<u>\$11,621,211</u>
Units outstanding	1,352,219	1,008,360
Net asset value per unit.....	<u>\$10.89</u>	<u>\$11.52</u>

EQUITY FUND "B"

Accrued expenses.....	\$ 16,654	\$ 13,119
Due to Brokers.....	104,229	155,776
	<u>120,883</u>	<u>168,895</u>
Contributors' Equity:		
Contributions received, less redemptions.....	22,742,175	15,517,506
Accumulated earnings.....	3,013,051	2,011,633
Unrealized appreciation of marketable securities.....	1,591,829	3,887,462
	<u>27,347,055</u>	<u>21,416,601</u>
	<u>\$27,467,938</u>	<u>\$21,585,496</u>
Units outstanding	3,000,437	2,233,819
Net asset value per unit.....	<u>\$ 9.11</u>	<u>\$ 9.59</u>

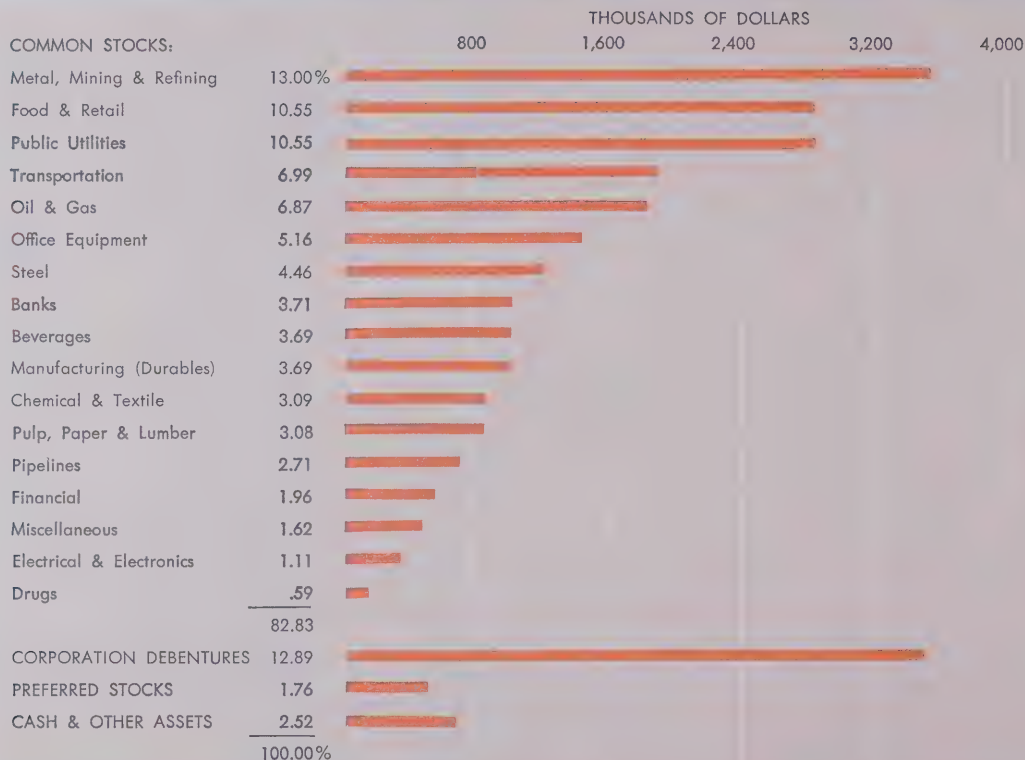
Investors TRUST COMPANY

POOLED TRUST FUNDS

Equity Fund "B"

DIVERSIFICATION OF ASSETS

December 31, 1966



Pooled Trust Funds—Schedule of Marketable Securities

December 31, 1966

EQUITY FUND "B"

Common Stocks (82.83%)

BANKS (3.71%)

	No. of Shares	Market Value	Portfolio Distribution Per \$1,000
Bank of Montreal.....	3,000	\$ 158,625	\$ 5.80
Banque Canadienne Nationale.....	1,400	70,700	2.58
The Bank of Nova Scotia.....	2,716	173,824	6.36
The Canadian Imperial Bank of Commerce.....	5,658	328,164	12.00
The Royal Bank of Canada.....	4,092	282,348	10.33
		1,013,661	37.07

BEVERAGES (3.69%)

Distillers Corporation — Seagrams Limited.....	10,800	360,450	13.18
John Labatt Limited.....	8,817	170,829	6.25
Hiram Walker-Gooderham & Worts, Limited.....	6,000	172,500	6.31
Molson Breweries Limited Class "A".....	12,000	228,000	8.34
Molson Breweries Limited Class "B".....	4,000	77,000	2.82
		1,008,779	36.90

CHEMICAL & TEXTILE (3.09%)

* Celanese Corporation of America.....	2,487	127,951	4.68
Chemcell Limited.....	15,000	187,500	6.86
Dominion Textile Company Limited.....	10,700	304,950	11.15
Du Pont of Canada Limited.....	6,400	224,000	8.19
		844,401	30.88



Investors TRUST COMPANY

Common Stocks (continued)

DRUGS (.59%)

	No. of Shares	Market Value	Portfolio Distribution Per \$1,000
* Revlon, Inc.....	3,200	\$ 161,603	\$ 5.91

ELECTRICAL & ELECTRONICS (1.11%)

FPE-Pioneer Electric Limited Class "A".....	18,100	303,175	11.08
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FINANCIAL (1.96%)

Industrial Acceptance Corporation Limited.....	14,700	308,700	11.29
* Investors Diversified Services, Inc. Class "A".....	2,250	73,415	2.68
* Investors Diversified Services, Inc. Class "B".....	2,000	15,706	.57
Traders Group Limited Class "A".....	16,000	138,000	5.05
		535,821	19.59

FOOD & RETAIL (10.55%)

Canada Packers Limited Class "A".....	2,225	153,525	5.62
Canada Packers Limited Class "B".....	1,175	77,550	2.84
Dominion Stores Limited.....	8,750	159,687	5.84
Metropolitan Stores of Canada Limited.....	16,200	283,500	10.37
Oshawa Wholesale Limited Class "A".....	22,200	555,000	20.30
Simpsons Limited.....	11,000	305,250	11.16
Steinberg's Limited Class "A".....	16,850	313,831	11.48
George Weston Limited Class "A".....	10,450	195,938	7.17
George Weston Limited Class "B".....	10,650	215,663	7.89
Zeller's Limited.....	25,600	624,000	22.82
		2,883,944	105.49



Common Stocks (continued)

MANUFACTURING (DURABLES) (3.69%)

	No. of Shares	Market Value	Portfolio Distribution Per \$1,000
CAE Industries Ltd.....	13,000	\$ 104,000	\$ 3.80
Canada Iron Foundries, Limited.....	14,400	270,000	9.88
* General Motors Corporation.....	1,300	92,932	3.40
Harding Carpets Limited Class "A".....	11,000	341,000	12.47
Massey-Ferguson Limited.....	8,880	200,910	7.35
		1,008,842	36.90

METAL, MINING & REFINING (13.00%)

Alcan Aluminium Limited.....	15,200	457,900	16.75
Anglo-American Corporation of Canada Limited.....	24,000	240,000	8.78
Denison Mines Limited.....	6,200	350,300	12.81
Falconbridge Nickel Mines Limited.....	7,800	679,575	24.86
* Freeport Sulphur Company.....	5,000	207,825	7.60
* International Minerals and Chemicals Corporation.....	3,450	166,752	6.10
The International Nickel Company of Canada, Limited.....	7,000	664,125	24.29
Leitch Gold Mines Ltd.	700	3,570	.13
Noranda Mines Limited.....	9,500	470,250	17.20
Opemiska Copper Mines (Quebec) Limited.....	16,500	155,100	5.67
* Texas Gulf Sulphur Company, Incorporated.....	1,400	160,547	5.87
		3,555,944	130.06

MISCELLANEOUS (1.62%)

Famous Players Canadian Corporation Limited.....	1,275	42,713	1.56
Thomson Newspapers Limited.....	7,400	141,525	5.18
* Polaroid Corporation.....	1,500	257,919	9.43
		442,157	16.17



Investors TRUST COMPANY

Common Stocks (continued)

OFFICE EQUIPMENT (5.16%)

	No. of Shares	Market Value	Portfolio Distribution Per \$1,000
* International Business Machines Corporation.....	1,434	\$ 579,345	\$ 21.19
Moore Corporation, Limited.....	6,900	596,850	21.83
* Xerox Corporation.....	1,100	235,309	8.61
		1,411,504	51.63

OIL & GAS (6.87%)

* Atlantic-Richfield.....	2,500	234,565	8.58
The British American Oil Company Limited.....	8,800	286,000	10.46
Husky Oil Canada Ltd.....	16,000	204,000	7.46
Imperial Oil Limited.....	9,600	553,200	20.23
Jefferson Lake Petrochemical of Canada Ltd.....	5,017	125,425	4.59
Texaco Canada Limited.....	4,450	303,156	11.09
* Union Oil Company of California.....	3,100	171,241	6.26
		1,877,587	68.67

PIPELINES (2.71%)

The Alberta Gas Trunk Line Company Limited Class "A"....	11,100	337,163	12.33
Interprovincial Pipe Line Company.....	1,800	152,550	5.58
Westcoast Transmission Company Limited.....	10,000	252,500	9.24
		742,213	27.15

PUBLIC UTILITIES (10.55%)

The Bell Telephone Company of Canada.....	11,255	523,357	19.14
British Columbia Telephone Company.....	4,275	270,394	9.89
Calgary Power Ltd.....	22,400	481,600	17.61
The Consumers' Gas Company.....	46,000	707,250	25.87
* General Telephone & Electronics Corporation.....	6,000	294,066	10.76
Inter-City Gas Company Limited.....	7,500	119,062	4.35
Northern and Central Gas Company Limited.....	4,800	64,200	2.35
Union Gas Company of Canada, Limited.....	40,500	425,250	15.55
		2,885,179	105.52



Common Stocks (continued)

PULP, PAPER & LUMBER (3.08%)

	No. of Shares	Market Value	Portfolio Distribution Per \$1,000
Abitibi Paper Company Ltd.....	15,300	\$ 151,088	\$ 5.53
Domtar Limited.....	9,000	144,000	5.27
The Great Lakes Paper Company, Limited.....	12,000	273,000	9.98
MacMillan Bloedel Limited.....	8,000	186,000	6.80
Weldwood of Canada, Limited.....	11,500	87,687	3.21
		841,775	30.79

STEEL (4.46%)

The Algoma Steel Corporation, Limited.....	20,000	445,000	16.27
Dominion Foundries and Steel Limited.....	24,180	441,285	16.15
The Steel Company of Canada, Limited.....	16,648	332,960	12.18
		1,219,245	44.60

TRANSPORTATION (6.99%)

* A.C.F. Industries Incorporated.....	2,100	86,717	3.17
Canada Steamship Lines, Limited.....	6,850	198,650	7.27
Canadian Pacific Railway Company.....	8,000	438,000	16.02
* Delta Air Lines, Inc.....	1,600	203,627	7.45
* Eastern Air Lines, Incorporated.....	2,200	182,886	6.69
* National Airlines, Incorporated.....	1,500	138,910	5.08
* Northwest Airlines, Inc.....	4,000	507,984	18.58
* Western Air Lines, Incorporated.....	3,200	154,237	5.64
		1,911,011	69.90
TOTAL COMMON STOCKS.....		\$22,646,841	\$828.31



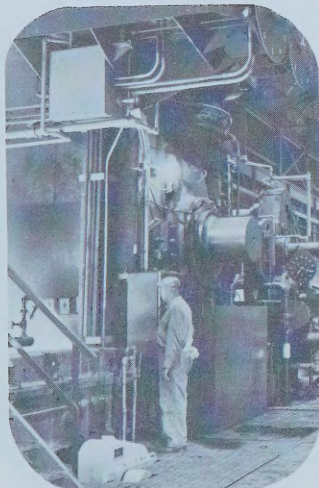
Investors TRUST COMPANY

Preferred Stocks (1.76%)

	No. of Shares	Market Value	Portfolio Distribution Per \$1,000
Husky Oil Canada Ltd. 5¾% convertible.....	2,100	\$ 113,400	\$ 4.15
Northern and Central Gas Company Limited \$1.06 cum. red. conv.....	3,550	93,188	3.41
FPE-Pioneer Electric Limited Series "A" 5½% cum. red. conv.....	600	40,800	1.49
M. Loeb Limited Series "A" 5¾% cum. red. conv.....	4,700	235,000	8.59
TOTAL PREFERRED STOCKS.....		\$ 482,388	\$ 17.64

Corporation Debentures (12.89%)

	Face Amount	Market Value	Portfolio Distribution Per \$1,000
Home Oil Company Limited 5½% convertible debentures.....	\$200,000	\$ 249,000	\$ 9.11
Oshawa Wholesale Limited 5½% convertible sinking fund debentures.....	225,000	225,000	8.23
Associates Acceptance 6% demand debenture.....	700,000	700,000	25.60
Ford Motor Credit Company Limited 6⅞% discount debenture due 1-6-67.....	500,000	499,580	18.28
Industrial Acceptance Corporation 6⅞% debenture due 1-3-67.....	100,000	100,000	3.66
6⅞% debenture due 1-13-67.....	150,000	150,000	5.49
6½% demand debenture.....	200,000	200,000	7.31
6½% debenture due 1-27-67.....	700,000	700,000	25.60
George Weston Limited 6⅞% debenture due 1-4-67.....	200,000	200,000	7.31
6⅞% demand debenture.....	500,000	500,000	18.29
TOTAL CORPORATION DEBENTURES		3,523,580	128.88
TOTAL MARKETABLE SECURITIES.....		26,652,809	974.83
CASH AND OTHER ASSETS (NET).....		694,246	25.17
TOTAL NET ASSETS.....		\$27,347,055	\$1,000.00



The Four Cornerstones for Sound Personal Money Management

The Investors Group believes that a well-balanced investment program consists of:

1

A BANK CHEQUING OR SAVINGS ACCOUNT

These are spending dollars rather than long-term savings accounts. The money deposited is generally for current living needs, or for short-term emergencies or opportunities.

2

ADEQUATE LIFE INSURANCE

For family or business protection in the event of premature death.

3

GUARANTEED DOLLARS

Provided by Investors Syndicate Limited or Investors Trust Company guaranteed investment certificates to assure the success-minded of a specific amount of money in a stated number of years for definite worthwhile purposes.

4

GROWTH DOLLARS

Money soundly invested in a selected and diversified list of common stocks through any of Investors' four mutual funds. Because their growth reflects the development of the country's economy, the mutual funds provide an excellent hedge against inflation.

